**Section 1535.15 Bonding Definitions**

a) Bond means surety bond or other security in lieu thereof described in 225 ILCS 735/4.

b) Surety bond means an indemnity agreement in a sum certain payable to the Department, executed by the timber buyer as principal and that is supported by the guarantee of a corporation authorized to transact business as a surety in Illinois.

c) Other security means an indemnity agreement in a sum certain executed by the timber buyer as principal that is supported by the deposit with the Department of one or more of the following:

1) An irrevocable letter of credit of any bank organized or authorized to transact business in Illinois, payable only to the Department upon presentation;

2) Certificates of deposit, drawn on a federally insured bank, made payable or assigned to the Department and placed in its possession.

(Source: Added at 27 Ill. Reg. 7761, effective April 21, 2003)